

## The West Isn't the Only Region to See Japan as a Trade Predator

AUNOfficial Assails Serbs For 'Atrocity' Amparyas
 vaccated 800 orfggees from Srebriniesa a senian Serbs of commuxiting pon 2a
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 See bosna, Page 6


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Bore and Thailand.
contrash Japan's sarplus with the United States
 Japan's exports to East Adis - 51164 tillion last vear -
 The problem is particulan
 ${ }^{2}$ Evectyone in in the world has the same problem with Everyone in the world has sus same problem with
Japan, ssaid Suh Saog Mok, a member of the National See ASIA, Page 14

Deal Allows New Talks On Future of Hong Kong
Patten Hails Agreement To Meet on April 22, But Expects 'Problems'

By Kevin Murphy

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Asia, Newest Slave to Satellite and Soaps
By Molly Moore









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 work figures
$M$ any
government officials and medi


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 As a result he Asian audience is becoming



 See TV, Page 6

## U.S. Abortion Foe Finds Less Fertile Ground in Britain

| William E. Schmidt New York 1 me Serriax | England, abandoning planned visits to France, Scot- |  | saricusly handicapped, or if the mother's health is at risk |
| :---: | :---: | :---: | :---: |
| Ment | and Ireland. | several members of Pariiament cited cases of arsoon. severall and bombing aimed at abortion clirics in the |  |
| teks ago, the small cadre of American anl- | be |  |  |
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| planted his flag in Britain thas be found hum | right to abortion," he said. "They've gor a lo |  |  |
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## Campaign Heats Up As Yeltsin Lavishes Gifts on Russians

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| sin is furiously courting the voters with a mixixure of populist promises electorate turns against him |  |
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| $\begin{aligned} & \text { old president is digging into the } \\ & \text { governmenns vastly ceplered pork } \end{aligned}$ |  |
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| port him in a nationwide vote of confidence on April 25. No sijerif- |  |
| pears to have been left untargeled ing the stream of decrees now pouring out of the Kremlin. |  |
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| social benefits for Afghan war veterans and a virtual doubling in the minimum wage for millions of Rus- |  |
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| sians living beneath the poverty line. Rent iacreases for stateowned apartments in Moscow and |  |
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| owned apartments in Moscow and other big cities have boen temporarily frozen Students have been |  |
| rarily frozen Students have been promised higher, stipends, additional food subsidies, "presiden- |  |
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| tial" scholarships to study abroad. and even free aliplane tickets if |  |
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| and even free airplane tickets if hey live in Siberis |  |
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## West to Speed \$2 Billion for Moscow



Bogus Notes Close Japan Cash Outets



WORLD BRIEFS
Cifford and Altman Counts Dropped



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Khmer Rouge Quits Phnom Penh






Egypt Militants Threaten New Attack:





Negotiators Near an Angolan Accord
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Najibullah Seeks to Leave Kabul -






For the Record

TRAVEL UPDATE

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## U.S. Passports Designed

 With Criminals in Mind By Bill McAllister$\qquad$















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Don't miss out. Make sure you get your copy of the IHT every day.

## FIRST 100 DAYS/ FILIBUSTER POWER

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## Away From Politics

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Will Jobs Bill Defeat Be Republicans' Last Hurrah?
FBI Begins
To Fence In

By Nichen Wine


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At JAL we're constantly looking for new ways to make travelling on business even more enjoyable. It's with pleasure, then, that we announce JAL Mileage Bank Europe. JMBE mileage credits are available on all normal full fare First and Executive Class tickets.

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Japan Airfines

## $\xrightarrow{\text { Papea }}$ <br> Andreotti Denial On Mafia Meeting: 'Bring Me Proof'

## González Gambles on Facing Voters Before Bad Gets Worse 

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## Mubarak, Meeting Arafat, Presses for Resumption of Talls







ZAIRE: Diamonds Are Turning Out to Be Marshal Mobtutats Best Friend.







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## BUSINESS MESSAGE CENTEF

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## France to Replace UN Chief in Bosnia, Minister Confirms

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TV: In Asia, New Fields Conquered by Satellite Fare




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Washington Post Wins 3 Pulitzer Prizes


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## Chan Parker: Bird and Life in The E-Flat Lane



## Who Killed Christopher Marlowe?




On May 17th, the IHT will publish
an advertising section on an advertising section on
High Technology: A Guide to the 21st Century

## Among the toppiss to be covered ant

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## Brussels' Troubled Opera

## Money and Politics Plague the Monnaie

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Washingron \& Worid Business Setting The New Agenda

Washington, D.C., Apri. 29-30, 1993

Co-sponsored by the European Council of American Chambers of Commerce \& the Intemational Herald Tribure

| The conference will feature keynote addresses by: |  |
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| - Roger C. Altman, Deputy U.S. Secretary of the Treasury | - Joan Edelman Spero. Under Secretary - Desi |
| - Ronadd H Brown, U.S. Secretay of Commerce | rank $\mathbf{G}$ Wismer, U.S. Under Secretary ol Defense | - Ronald H Brown, U.S. Secretary of Commerce APRIL 29

## The Security Challenge

## THE POST WAR FOREIGN POUC

new challenges to natoul

RUSSA - CAN THE WEST AFFORO NOT TO HEP?

The U.S. Domestic Challenge

THE PRESDENTS ECONOMIC POLCY: THE REPUBLCANS
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APRIL 30
The International Business Challenge OPENING MARKETS TO EXPAND WORLD TRADE
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 THE ADMINISTRATIONS TRADE POLLCY: COMPETE NOT The inial program with inchude adodidional speakers trom the
Administrition and the Congress. Full defails will be sent o you on
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##  A cocctail reception hosted by the Amercan-Hellenlc Chamber of commerce. will take place el the cose of the first day of tive conterence.







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## U.S. Troops to Bosnia?



## Awaiting Hanoi's Answer



## Other Comment

India Is Showing the Way











 POW Cover-UP Confirmed



## Enough Talking: Genocide in Bosnia Has to Stop

| W ASHINGTON - A moment of truth Whas arrived in Bosmia, it is not the <br> They believe that with the Bosnian Muslims' and Croats' sigging of the United $\mathrm{N}_{2}$ tions peace accord the pressure on the Serbs has mounted, and that the Serbs will risk further isolation and condernation umless they sign. Not since Neville Chamberlain's capitulation at Munich has the world expect- ed so monch of war crinis <br> The homilies and promises of a new world order will not be worth he countless hours of specches, voluminous content of foreiga palicy jounnals, mountains of UN docomentation and talking heads pieties on televisi <br> Grnocide is being carried ort on television news every day. This is not Cambodia, where we onsiders could pretend we did not see it Security Coumcil has threatened. Europed Russis, America and others have pounded their fists and said "Enough!" The Serbs are not the only wrongdoers $m$ the war, butt they are the principal ones and are unsloppable They may soon resume the largo scale ${ }^{2}$ ethric cleansing" The test is this: is the internation- al communiy finally goino 0 block them? At a moment of raised expectations, the Urited Nations is being made the world's fig leaf. The whole moral foundation of its existence is in jeopardy. Its emvoy, Cyrus Vance, and his beropean obliged to negotiate with | By Sadruddin Aga Khan <br> war criminals and thus accord them iegitimecy. People who should face international thibumals and prison have enjoyed the prestige and courtecies of UN meetongs and all the diplomatic niceties: <br> The negociators accepted the Serbs' wish for an ethrically divided Bosnia; The Serbs would get to keep teiritory seized in some of the ugiest warfare of our age. <br> of the besieged <br> The world has no choice but to begin a purposeful commitment of troops. | when they have signed the accords - which thei parfiament ryjected-and then do not abide by them So what must be done has grain been postponed, and more UN limp hand-holding is left to take the place of a credible threat of punishment. <br> The U.S. administration and Congress haveindicated that they areas reluctant to see U.S. troops invotved as Exropean govern- ments are to see a widened roic for their contingents. So when the blaff was called, it was not the Serbs but the incemational corrmanity whose bluster was axposed <br> One day we may wonder how we let smooth-taliking opinion-makers con us into Europe was a moral issue rather than a vital one, as Knwait was. <br> This conflict has put becievers of the two biggest recigions at each others throats, Kosoovo and Macedonia and stirred anciens hostilities among Triks, Grecks, Albamians and Bulgarians. Only a moral issue? <br> For Lslamic govearaments, whose tepid reSponse has been no firmer than that of their Mustims puts new surains on their efforts at bome to contain religious rasticalization and protect their own minorities <br> From Central Asia to Europe, the large Musim populations' relations with their neighbors can only be aggravated. If a threat to of is the criterion for intervention, then the |  |
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The PLO Is Now Israel's Natural Ally, and Clinton Could Help

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| poring Irangate would never have tak- |  |
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| co a gallible Ronald Rengan. Yichak Rabin was among the last |  |
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| oo reoguize the dangers. As dafense |  |
| deals with Iran, and in the occupied |  |
| counter to the Palestime Liberation |  |
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| the real danger to Israel. He became aroussed only after Hamas began an |  |
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| assassination campaign <br> What misled Mr. Rabin was that |  |
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| When Will Arabs |  |
|  ment that shares power widh its peopple a single government that holds itself accoumtable to its people, a single goveroment based on geanine parmamentary processs, religious freedom and mocraticr restraints. |  |
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| for Arab, Jew and Christian in the Middle East, that is the most important. |  |
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| Hiundreds of thoussand of Arabs died in Arab |  |
| Arah against Arab. Terrorism became part of intemational life including the incscapable possi |  |
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| international life, including the inescapable possibility of nudear terrorism. |  |
| The failure of democracy to take root in the Thidile East enabled Arabl leaders to slauphter and |  |
| smother their people while convincing the survivors that their real cnemy was Isracl and the West. |  |
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| And it is he reson why no matur bow muth |  |
| land Israciis surrender for peace, the next day they will wake up still surrounded by regimes that survive by hate and sword. |  |
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| from the passion for poiticical freedom that killed Soviet commminism, changed the history of South |  |
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| Afica, broke Latiin American militarists and de- |  |
| fies the torture prisons of Communist China? For answers. I have been medertining "Cruetry |  |
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| and Silence" a new Norton book by Kanan Makiya, an Iraqi writer who speaks for freedom. It is as important as his portrait of Saddam |  |
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A 'Comfort Women' Screen Hides the Enduring Shame By Coorge Bilch

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LETTERS TOTHE EDITOR








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Backer Spielvogel Chief Says It Pays to Globalize



## Franc Not Fazed by

 Rate Cut Market Response Aids Government By Carl Gewirti













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## High Tech:

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## CURRENCY \& INTEREST RATES




## A Wall Street am Main?

## U.S. Options Traders Flock to Frankfurt



## OPEC Avoids a Clash on Taxes

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## Snow Blamed for Part Of U.S. Sales Slump

















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 in new prodicction a apaciy ry than may

## Japan Earmarks 13 Trillion Yen For Economy

| By Andrew Pollack New Yank Times Service TOKYO - Japan amnounced |  |
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| nited a furious rally on the Tokyo |  |
| stock markee as a recting prread |  |
| 1 recession, while eno a aroud |  |
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| The stimulus packrage, consisting of increases in pablic-worts spend- |  |
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| 132 trillion yen, 12 trilion yen ligure that had been expected in the last few days. Government officials said the |  |
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| following its enactment, which would virtually assure Japan meets its larget for 3.3 percent growth in |  |
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| cal year that slarted dis momih But some privatesector econo- |  |
| misss camtioned that not all of the package represented a true eco nomic stimulus and that it might |  |
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| boost growh only by about ! per- |  |
| ourt because it did lit te to stimulate consumer spending. |  |
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| do think they will be sucasss |  |
| sion that was possible in Japan," |  |
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| Warburg in Tokyo. But he estimated that even with the package, 32 - |  |
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| pan's economy would grow onily <br> 1.5 percent this fiscal year. <br> Nor is this plan likely to folly |  |
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| satisfy the United States, which |  |
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| wanls Japan to stimulate its economy 50 that is purchases of Ameri- |  |
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| ulus package is perhaps the main |  |
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| Minister Kiichic Miyazawa will bring with him to the United |  |
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| States this week for his first meeting with President Bill Clinton. |  |
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| Morcover, Tokyo rejected the |  |
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## BANCA COMMERCIALE <br> BANCA COMMERCIALE ITALIANA




 Ordinaary and Extraordinary General Meeting at 10
a.m. on April 27, 1993, in Milan. Paiza Belgoioson 1 and if necessary, for a second meeting on May 7, 1993, at the
ame time and place. to consider and act upon the following Agenda
Extraordinary Business

1) To Consider ar a proposed
Articles of Assciation.
Ordinary Business
and Acecoums for the the year end Inted December Audiors' Report 3) To elect the Board of Directors.
2) To roctity the Extemal Auditioss. fee for the certification of
the Accounts for the six months ended June 30, 1992.

Holders of Common Stock entitled to vote may
 Meeting, in accordance with the provision of Art. Geoneraw
No. 1745 of December 29. 1962. This also applies to all
Shareholders of record.

The Chairman
of the Board of Directors

CIINVEST MANAGED GROWTH PORTFOLIOS
, Boulevard Prince Henri, t-1724 Luxembourg NOTICE TO ALL UNTHHOLDERS
 USD Porfolio and Lhe Gisinvest Mangerd Grownh Euro Portolio
will have its name changed to the Citinvead Fexible Glebal ECU
Porfal will have it
Porfolio.

 Eurr Porffolios will not be condidered as bood delivery after May 11th 1993. Howverer, Lhe Management Company.

## $\mathrm{i}_{\text {Page } 12}$ <br> MARKIT DIARY

| A Tackotimilation |  |
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| Benefts Wal Street |  |
| NEW YORK - Stock prices, buoyed by recent government data that imdicated inflation was at bay, dosed higher Tuesday on the New consecative day. | said the food had told the chairman of |
| The Dow Jones Industrial Average, which climed 31.61 points Monday, rose 15.94 to $3,444.03$. <br> Traders said the market was reacting to a weak report on March |  |
|  | of low interest rates and better-than-expected results from MBNA Corp, and Signet Banking Corp. |
| M.Y. Stocks |  |
| retail sales isusued early in the day. last weet, it indicated the Federal Reserve Board was unlikely to raise interest rates anytime sooi. $\qquad$ Lynch \& Ca also generated demmend for stocks. traders said. "That's the <br>  eamings are being rewarded." |  |
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| Merrill Lynch, which reported a 57 percens imcrease in earnings soared as much as $61 / 2$ points, be fore closing up 4\%/2 at $76 \%$. | Cit |
| Stocks were higher umil mid-afterncois, when of seven-year notes Treasury sale of selds higher and pushed stocks back toward MOn |  |
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## Dollar Dragged Lower By Weak Sales Data



## WORLD STOCK MARKETS

Car Market
Slumping
In Europe chubatin 4



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## EUROPE: Two Sides of the Same Continent Are Worlds Apart on Trade





## IG Metall to Sue Employers

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EBRD Charity Begins at Home



## Very briefly:


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- Industrie Naturx SpAA Of I Ialy, amaker of leather--ppholstered fiuminure to 8.4 million American depositary reccipls, representing an equal num
ber of ordinary sharse
 Croch stsuto-owned Amopal for sis milibion, the Czoch Ministry o - General Molors has begun discussions with the CTzech Republic e obuilc
a plant for diesel engines, the Mmisisty of Induustry and Trade said


Lotus Managers Set Buyout


 after seven years.





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NASDAQ



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${ }^{\text {Page } 1}$
INTERNATIONAL HERALD TRIBUNE, WEDNESDAY, APRLL 14, 1993

| Alcoa Lifts 'Profit 26\% | Where Profits Grow on Trees | Trade Surplus Sets Record for Japan |
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ASIA: Clinton's Aggressive Criticism of Japanese Trade Policy Gets a Sympathetic Hearing in East Asia

# Private Banking 

## Southeast Asian Wealth Pours Into Coffers of Expanding Institutions

| By Miched Richandoon |  |
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## Choosing the Benchmark of Success



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## Competition Heats Up As Services Go Global Switzerland Clings to Top Status But Other Centers Play for Share

## U.S. Bänks Discover What Makès the Rich Special

| By Lavrence Mollin |
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| arve out a maticet niche wish its own |






## New Offshore Havens Need to Pass Stability Test

| By Aline Sulivan | bav | and flow．Both the Isic of Mant and the Cayman Islands are working bard to re－ | cosis about 53．500，while amural coosts， for the regisered office，agent and gov－ |
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|  | land is considering a bid for $E C$ | scandalals several years ago and the E | Bermuda and the Ch |
|  | hat membership would have no impact on the country＇s private banking system， | collapse．The reputation of the British West Indies teerriocry Montserrat has | almost twice as expensive to maintaim． In all cases appoining a professional |
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| and Monaco．Bul fanancial advisers cal－ |  |  |  |
| ity in some of the newer locations may imperil investors＇savings． | an oftstore center should be of para－ | Most of the major ceaners offer | thorize trust transactions further dis |
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## In Channel Islands, Sterling Loses Weight





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Private Banking/A Special Report

- Technology Sits at the Mahogany Desk

| By Conrad de Aenlle |
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Hong Kong's financial and business district, dominated by the Bank of China Tower.

## A Short-Term Mentality in Hong Kong



## Taxmen Warned: ${ }^{〔}$ No Fishing Allowed'

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## Global Competition Heats Up



Before investing in anything, invest some time in expertise.



#### Abstract

Ageographical position at the heart of Europe within the financial centre of Luxembourg whose banking repputation established. A solid intemational network which has Products and services which testify to the quality and range of its expertise in bo Along tradition of dynamism and abilizy proverbial


ald and the banks success.
Ancient Plutocrats Took Wealth to a 'Trapezite"

| By Barry James $\begin{aligned} & \text { ARUS - Private bankers? As } \\ & \text { usual, ,he Greets hada word for } \\ & \text { them When the neqpinte - the } \\ & \text { notveaux riches of ancient Ath- }\end{aligned}$ <br> ens - needed to invest a spare callent or <br> literally the man at the table, who took money on deposit and lent it to merchants at interest rates that varied from 12 to 30 percent, according to the risk. Soon after the Persian War, <br> cles, fearing political uncertainties and demagogues at bome, deposited the vast banker Philostephanus - much like a modern plutocrat feathering his nest in <br> The trupesites started as ordinary money changers, but by refining methods in- berited from the Near East they became private bankers it the modern sense of the lished what became under Pasion, a former slave, the most faroous of all the ments, staffed by slaves, and kept complex records that were considered so accurate courts. Athenian bankers provided their clients with many of the servicer available to the ophers disapproved of usury, so the banks paid no interest as such. But they stood bail times --collected debts, received valaables for safekeeping, lent money on the security and issued letters of credit, money onders, checks and bonds. <br> Unfortunately, some of the bankers for went bust amid accusations of malfeasance <br> The Greetss passed on their methods to the Roman Empire, where banicers sccept- ed checking accounts and interest-bearing |
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## Healthy Dykstra Is Good News for Phillies

The Phiaddolphimer Printies are ger.



## $\qquad$ <br> Dystrastra hit a 3.2 pirch for a tie- breaking bome nmin in the sevent in n Monday night in Ptriadeltphia lo    <br> 

## Taylor and Giants Agree on 2 More Years





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An Act in 2 Parts: Are the Bulls Trying to Lure Kukoc Out of Italy?












Benetton Edges
Salonika, and


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| ing interest in Mukoc, who spurned an offer |
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| from Chicago. Kukoc also could guarantee that Benetton could roclaim his righis should he return to play in Europe Giberio Benetton, the sponsoring company's chairman, has already spid that his chut is oot a "prison." <br> 1 think, is you've heard some of the slate ments Mr. Benellon has made, he's thinkine <br>  who's worrh something more than the latian League can afford. <br> ${ }^{\text {II }}$ think Mr. Benetron would like to see the ideas he had about Toni's value when he sigged him two years ago, he would like to sce if that is true", Capicchiomi adds. "It's a matrer of finding out how good Toni Kuko r really is. That is everybody's dream, to find out <br> At the same time, Kukoc must decide whether he wants $w$ o isk playing in the NBA. This will apparently depend upon the offer Chicago can make Krause maintains that the best potential salary cap sol would be Bin Cartwright's. worlh more than SI milition per year, but that the Bulls miggh decide to keep Cartwright They could also dectine to resesigu Rodney MoCray. freting about |
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#### Abstract

          


## Clippers, Injuries Cast Shadow Over Suns




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Suns conach, Paul Westhal.
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## SIDELINES

2 Bulgarians Fail First Drug Test

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New Horse Doping Case in England


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